IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

MONDAY, THE 6TH AUGUST 2007 / 15TH SRAVANA 1929

WP(C).No. 11333 of 2007(Y)

PETITIONER:

SURESH BABU, S/O E.A.KUMARAN,
ETTATTUPARAMBIL HOUSE, P.O.PULLOOT,
KODUNGALUR TALUK, THRISSUR DISTRICT.

BY ADV. SRI.T.A.SHAJI
SMT.T.V.NEEMA

RESPONDENTS:

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1. THRISSUR DISTRICT CO-OPERATIVE BANK LTD,
KURUPPAM ROAD, THRISSUR-680001,
REPRESENTED BY ITS GENERAL MANAGER.

2. THE BRANCH MANAGER,
THRISSUR DISTRICT CO-OPERATIVE BANK,
KODUNGALLUR BRANCH, KODUNGALLUR.

3. THE ARBITRATOR-CUM-SPECIAL OFFICER,
THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
KURUPPAM ROAD, THRISSUR-680001.

4. THE REGISTRAR OF CO-OPERATIVE SOCIETIES,
THIRUVANANTHAPURAM.

BY ADV. SRI.V.G.ARUN,SC,THRISSUR DIST.CO-OP BAN
SRI.T.R.HARIKUMAR,SC,THRISSUR DIST.CO.O

BY GOVT.PLEADER SMT. ANU SIVARAMAN.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

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WP.(C) No.11333 of 2007

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Dated this the 6th day of August, 2007

JUDGMENT

Petitioner availed a loan. It could not be repaid. Petitioner challenges Ext.P2 and seeks the benefit of one time settlement. It involves the property of the petitioner and the guarantor. He seeks direction to consider and dispose of Ext.P6. Case of the petitioner in brief is that the petitioner took a loan for business purpose. Bank filed Arbitration Case. Award was passed and E.P was filed for execution and by Ext.P2 the property was sought to be sold in public auction. Nobody auctioned it. It stood adjourned. Petitioner requested for settlement of accounts. But the Bank did not furnish positive response despite repeated requests. Petitioner applied for the benefit of one time settlement scheme. Exorbitant amount is shown on the basis of Ext.P4 application. It is stated that the Bank is taking steps to take over the valuable property of the petitioner and the guarantor. Petitioner submits that the benefit of Ext.P5 Circular has not been given to the petitioner. Petitioner has preferred Ext.P6 before the fourth respondent.

2. I heard learned counsel for the petitioner and the learned counsel for the Bank Sri.T.R. Harikumar. Sri. T.R. Harikumar submits that at present Ext.P5 is not applicable and what is applicable is Circular No.30/2007. He submits that in terms of the instruction the petitioner is entitled to reduction of Rs. 4,40,251/- as on 25.7.2007. He would submit that after reduction the amount payable by the petitioner would be Rs.8,68,397/- as on 25.7.2007. Learned counsel for the petitioner submits that the petitioner may be permitted to pay off the said amount in two months.

Accordingly proceedings against the petitioner shall be kept in abeyance for a period of two months, so as to enable the petitioner to pay Rs.8,68,397/- with due interest. If there is any calculation error, it is open to the petitioner to bring this to the notice of the respondent Bank within a period of two weeks from today.

The writ petition is disposed of as above.

(K.M. JOSEPH, JUDGE)

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